

Message Text

UNCLASSIFIED

PAGE 01 TEGUCI 02330 180554Z
ACTION ARA-14

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TO USDOC WASHDC
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UNCLAS TEGUCIGALPA 2330

E.O. 11652: N/A
TAGS: BDIS, HO
SUBJ: TRADE COMPLAINT: EMPRESA NACIONAL DE ENERGIA ELECTRICA
(ENEE) TEGUCIGALPA, VS. BANK OF CALIFORNIA, SAN
FRANCISCO, CALIF.

1. ON MAY 26, 1977, ENEE, THE HONDURAN NATIONAL ELECTRIC COMPANY, SIGNED A CONTRACT WITH GEONOMICS, 3165 ADELINE ST., BERKELY, CA 94703, FOR PROGRAM OF GEOTHERMAL EXPLORATION IN HONDURAS. ENEE ADVANCED PAYMENTS TO GEONOMICS BY IRREVOCABLE LETTER OF CREDIT ISSUED BY BANK OF CALIFORNIA, NA, SAN FRANCISCO, NO. 56011, THROUGH THE BANK OF AMERICA, TEGUCIGALPA, IN FAVOR OF ENEE FOR ACCOUNT OF GEONOMICS IN AMOUNT OF US\$ 75,000.

2. WHEN GEONOMICS WENT BANKRUPT IN JUANUARY 1978, CONTRACT WAS NOT COMPETED AND \$28,049.43 REMAINED ON L/C. ENEE APPLIED TO BANK OF AMERICA TEGUCIGALPA TO CASH L/C BUT BANK OF AMERICA DENIED PAYMENT LIABILITY SINCE THEY WERE ONLY NOTIFYING BANK, NOT THE ISSUING BANK, AND ALSO THAT THE DISTRICT COURT OF NORTHERN CALIFORNIA HAD TEMPORARILY PROHIBITED PAYMENTS UNDER THE L/C.

3. ENEE ASKS ADVICE ON WHAT PROCEDURES WILL BE NECESSARY TO RECOVER THEIR \$28,049.43 SINCE IN THEIR JUDGEMENT THE FUNDS WERE COMPLETELY PROTECTED BY THE IRREVOCABLE L/C. L/C EXPIRES IN JUNE 1978 SO MATTER IS URGENT.

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4. POUCHING SUPPORTING DOCUMENTS.
BARTCH

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NNN

Message Attributes

Automatic Decaptioning: Z
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Draft Date: 16 may 1978
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Decaption Note: 25 YEAR REVIEW
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Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
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Original Handling Restrictions: ONLY
Original Previous Classification: n/a
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Review Exemptions: n/a
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